

Message Text

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PAGE 01 SANTIA 05475 082042Z

73

ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 ABF-01 FS-01 PER-05 PA-04

PRS-01 USIA-15 DRC-01 /121 W
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R 082007Z NOV 73

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 6483

LIMITED OFFICIAL USE SANTIAGO 5475

EO 11652: N/A

TAGS: EFIN, CI

SUBJ: EXCHANGE RATE

REF: SANTIAGO 5413

1. CENTRAL BANK PRESIDENT CANO TOLD EMBOFF TODAY THAT CENTRAL BANK INTENDS TO REVALUE BROKERS' RATE DURING NEXT FEW MONTHS WHILE DEVALUING BANKERS' RATE SO AS TO REACH UNIFIED RATE SOMETIME IN 1974.

2. US DOLLARS CURRENTLY FETCH ONLY ESCUDO 750 ON PARALLEL MARKET COMPARED TO OFFICIAL BROKERS' RATE E800. BUYERS OF DOLLARS MUST PAY E950 IN BLACK MARKET.

3. COMMENT: CENTRAL BANK POLICY IS CONTRARY TO ADVICE OF TECHNOCRATS WHO WISH BOTH RATES PERIODICALLY MOVED UPWARD TO REFLECT CHANGES IN COST OF LIVING. WE ARE TOLD, HOWEVER, THAT UNIFIED RATE IS BACKED BY RAUL SAEZ WHO HAS STRONG INFLUENCE WITH POLICY MAKERS.
THOMPSON

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Message Attributes

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Decaption Note:
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Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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